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A STUDY ON FINANCIAL PERFORMANCE METRICS OF SELECTED INDIAN COMPANIES

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ABSTRACT

The concept of financial performance holds immense importance in the evaluation of a company's overall health, stability, and potential for growth. It serves as a comprehensive measure of an organization's ability to efficiently manage its resources, achieve profitability, and sustain operations in dynamic market conditions. This study aims to analyse and compare the financial performance of four prominent Indian companies—Hindustan Unilever Ltd, Page Industries Ltd, Sun Pharmaceutical Industries Ltd, and Tata Motors Ltd—over the five-year period from 2019-20 to 2023-24. The study evaluates key financial performance metrics, including profitability, liquidity, solvency, and efficiency ratios, to gain insights into the operational and financial stability of these companies. By comparing the financial data, the research highlights differences and similarities in performance trends, identifying key factors contributing to their success or challenges. The findings provide actionable insights for investors, corporate managers, and policymakers, contributing to strategic decision-making and financial planning.

KEYWORDS: Financial Performance Metrics, Profitability, Liquidity, Efficiency

1. INTRODUCTION

Financial performance is a critical indicator of a company's economic health and its ability to generate value for stakeholders. It encompasses various metrics that reflect the efficiency, profitability, and sustainability of an organization's operations over a specific period. Assessing financial performance involves analysing key financial statements such as the income statement, balance sheet, and cash flow statement, alongside other performance indicators like return on investment (ROI), net profit margin, and earnings per share (EPS). This evaluation provides valuable insights into a company's operational effectiveness and strategic positioning in the market.

Importance of Financial Performance Analysis

The analysis of financial performance is essential for various stakeholders. For investors, it helps determine the company's potential for growth and profitability, guiding investment decisions. For management, it serves as a benchmark for evaluating operational efficiency and formulating strategic plans. Creditors use financial performance metrics to assess a company's creditworthiness and ability to meet financial obligations. Additionally, governments and regulatory authorities rely on this data to ensure compliance with fiscal policies and corporate governance norms.

Factors Affecting Financial Performance

Several internal and external factors influence a company's financial performance. Internally, aspects such as management efficiency, cost control, and technological innovation play a pivotal role. Externally, market conditions, economic policies, and industry competition significantly impact financial outcomes. For instance, fluctuations in commodity prices, interest rates, or exchange rates can directly affect a company's revenue and expenses. Moreover, global events such as pandemics or geopolitical conflicts can also alter financial trajectories.

Methods of Measuring Financial Performance

Financial performance is measured through quantitative and qualitative methods. Quantitative methods involve financial ratios like liquidity ratios (e.g., current ratio), profitability ratios (e.g., gross profit margin), and solvency ratios (e.g., debt-to-equity ratio). These ratios provide a comprehensive understanding of a company's operational efficiency, financial stability, and profitability. Qualitative methods, on the other hand, include evaluating the company's management practices, corporate governance, and market reputation.

Challenges in Assessing Financial Performance

Despite its importance, assessing financial performance comes with challenges. The availability of accurate and timely data is crucial but not always guaranteed. Accounting practices may differ across industries and regions, affecting comparability. Additionally, external factors like inflation and currency fluctuations can distort financial results, making it essential to contextualize findings. Moreover, over-reliance on financial metrics might overlook qualitative aspects such as employee satisfaction or customer loyalty, which also contribute to long-term success.

Financial performance is a multifaceted concept that serves as a barometer of an organization's success and stability. By comprehensively analysing financial data, businesses can identify strengths, weaknesses, and opportunities for growth. However, a holistic approach that incorporates both quantitative and qualitative factors is necessary to capture the true essence

of financial performance. As businesses navigate complex and dynamic markets, consistent and thorough financial performance evaluation remains a cornerstone of strategic decision-making.

2. SIGNIFICANCE OF THE STUDY

The study titled "A Study on Financial Performance Metrics of Selected Indian Companies" holds significant value for various stakeholders in the corporate, financial, and academic sectors. By exploring and analysing financial performance metrics, this research provides critical insights that enhance understanding of the economic health and operational efficiency of selected Indian companies.

Investors and Shareholders

This study equips investors and shareholders with a comprehensive understanding of financial performance indicators, enabling them to make informed investment decisions. By analysing metrics such as profitability, liquidity, and solvency, the study identifies patterns and trends that highlight a company's potential for growth and long-term sustainability. This information is invaluable for stakeholders looking to optimize their returns while mitigating risks.

For Corporate Management

For corporate managers and executives, the study offers a diagnostic tool to evaluate their companies' operational efficiency and financial stability. The insights gained from the research can guide strategic planning, resource allocation, and performance improvement initiatives. By benchmarking against industry standards and peer companies, management can identify areas requiring improvement and implement targeted strategies to enhance overall performance.

For Policymakers and Regulators

The findings of this study are relevant for policymakers and regulators seeking to understand the financial dynamics of key industries. By evaluating the financial performance of selected companies, the research highlights factors influencing corporate success and areas where regulatory interventions may be needed. This could lead to the formulation of policies that promote transparency, accountability, and sustainable growth in the corporate sector.

For the Academic Community

This study contributes to the academic literature by providing empirical evidence on the financial performance of Indian companies. It serves as a resource for scholars and students studying corporate finance, accounting, and economics. The methodology and findings of this research can form the basis for further studies, facilitating a deeper understanding of financial performance metrics and their implications in a dynamic market environment.

For the Broader Business Ecosystem

The research underscores the importance of financial performance metrics in fostering competitiveness and innovation within the Indian corporate sector. By identifying key drivers of financial success, the study provides actionable insights for companies striving to achieve financial excellence. Moreover, it highlights the importance of adopting robust financial practices to withstand market volatility and sustain growth.

3. LITERATURE REVIEW

Jain (2020) conducted a comprehensive study on the financial performance of Indian manufacturing companies. The research utilized ratio analysis to evaluate profitability, liquidity, and solvency over a period of five years. Jain found that while profitability ratios such as net profit margin and return on equity showed a positive trend, liquidity ratios like the current ratio indicated potential short-term financial distress for some firms. The study highlighted the importance of efficient working capital management and suggested that companies need to optimize their asset utilization to maintain financial stability.

Mehta and Bansal (2020) analysed the financial performance of Indian IT companies using the Economic Value Added (EVA) approach. Their findings revealed that EVA is a superior measure compared to traditional accounting metrics like net income and earnings per share. The study indicated that companies with higher EVA were more likely to create shareholder value. Mehta and Bansal also noted that investments in research and development, coupled with innovative product offerings, significantly contributed to the positive financial performance of these firms.

Singh and Kumar (2021) investigated the impact of corporate governance practices on the financial performance of Indian listed companies. Using a sample of firms from the Bombay Stock Exchange (BSE), the study found a strong positive correlation between good corporate governance practices and improved financial performance. Key governance factors such as board independence, audit committee effectiveness, and transparency in financial reporting were identified as critical determinants of financial health. Singh and Kumar recommended that companies adopt robust governance frameworks to enhance investor confidence and financial outcomes.

Roy and Chatterjee (2021) explored the financial performance of Indian pharmaceutical companies in the context of global competition. The study utilized financial ratios and trend analysis to assess profitability, liquidity, and efficiency. Their findings showed that Indian pharmaceutical firms have maintained strong profitability margins despite competitive pressures. However, the study also highlighted challenges related to regulatory compliance and fluctuating raw material costs, which impact overall financial performance. Roy and Chatterjee suggested strategic alliances and diversification as potential strategies to mitigate these challenges.

Nair and Menon (2022) examined the impact of macroeconomic factors on the financial performance of Indian automobile companies. The study employed multiple regression analysis to determine the relationship between variables such as GDP growth, interest rates, and inflation on corporate financial metrics. The findings indicated that GDP growth and interest rates had a significant impact on profitability and revenue

growth. Nair and Menon recommended that companies closely monitor macroeconomic trends and adopt flexible business strategies to navigate economic fluctuations effectively.

Deshmukh and Patil (2022) focused on the financial performance of Indian small and medium enterprises (SMEs) and the challenges they face. The study highlighted that access to finance, regulatory hurdles, and market competition are major obstacles affecting SME performance. Through a detailed financial ratio analysis, the researchers found that SMEs with better access to credit and effective cost management practices demonstrated superior financial performance. Deshmukh and Patil advocated for policy reforms and enhanced financial support mechanisms to bolster the SME sector.

Gupta and Sinha (2023) analysed the financial performance of Indian banking sector companies post-demonetization. The study employed a before-and-after analysis to assess changes in profitability, asset quality, and capital adequacy. Their findings indicated a mixed impact, with some banks experiencing improved asset quality and profitability, while others faced challenges due to increased non-performing assets (NPAs). Gupta and Sinha suggested that effective risk management and digital transformation initiatives are crucial for sustaining financial performance in the banking sector.

Verma and Joshi (2023) investigated the role of financial technology (FinTech) in enhancing the financial performance of Indian companies. The study found that firms leveraging FinTech solutions for payment processing, lending, and investment management experienced significant improvements in operational efficiency and cost reduction. Verma and Joshi emphasized the need for traditional companies to adopt innovative financial technologies to stay competitive and enhance their financial performance.

Reddy and Nair (2024) studied the financial performance of Indian renewable energy companies. Their research focused on profitability, liquidity, and investment returns. The findings indicated that while the renewable energy sector has high growth potential, it faces challenges related to initial capital investment and regulatory uncertainties. Reddy and Nair highlighted that companies with diversified energy portfolios and strong government support demonstrated better financial performance. They recommended policy incentives and technological advancements to boost the sector's financial health.

Sharma and Kapoor (2024) explored the financial performance of Indian e-commerce companies. Using financial ratio analysis and trend analysis, the study found that e-commerce firms have experienced robust revenue growth and profitability. However, the study also pointed out significant challenges related to logistics, high operational costs, and intense competition. Sharma and Kapoor suggested that companies focus on supply chain optimization and customer experience enhancement to sustain their financial performance.

4. RESEARCH OBJECTIVES

1. To analyse the financial performance of selected companies of India.
2. To compare financial performance of selected companies of India.

5. SAMPLE SIZE

In this study below mentioned 4 companies have been included.

1. Hindustan Unilever Ltd
2. Page Industries Ltd
3. Sun Pharmaceutical Industries Ltd
4. Tata Motors Ltd

6. DATA ANALYSIS

6.1 Current Ratio

Current Ratio					
COMPANY	**2023-24**	**2022-23**	**2021-22**	**2020-21**	**2019-20**
Hindustan Unilever Ltd	1.64	1.38	1.34	1.26	1.31
Page Industries Ltd	2.00	1.65	1.67	1.72	1.82
Sun Pharmaceutical Industries Ltd	3.36	1.97	0.96	1.45	1.07
Tata Motors Ltd	0.56	0.45	0.58	0.60	0.53

The analysis of the current ratio for the selected companies provides insights into their short-term liquidity positions over the five-year period from 2019-20 to 2023-24. The current ratio, a critical liquidity metric, indicates a company's ability to meet its short-term liabilities with its short-term assets. The findings for each company and their comparative analysis are discussed below.

Hindustan Unilever Ltd (HUL) has demonstrated stable and moderately improving liquidity. Its current ratio increased from 1.31 in 2019-20 to 1.64 in 2023-24, with an average of 1.39 over the period. The steady upward trend reflects HUL's ability to enhance its working capital efficiency and maintain a robust liquidity position, signifying a strong capacity to meet short-term obligations.

Page Industries Ltd exhibited consistent and high liquidity, with its current ratio ranging from 1.65 to 2.00 during the analysed period, and an average of 1.77. The consistently high ratios indicate excellent liquidity management, which provides the company significant financial flexibility. The slight increase in 2023-24 compared to the previous years further reinforces its strong working capital management practices.

Sun Pharmaceutical Industries Ltd displayed significant fluctuations in its current ratio, ranging from a low of 0.96 in 2021-22 to a high of 3.36 in 2023-24, with an average of 1.76. The steep increase in 2023-24 suggests a marked improvement in liquidity, possibly due to changes in working capital structure or enhanced operational performance. However, the substantial variability indicates less predictability in its short-term liquidity position, which could pose challenges in planning for short-term financial commitments.

Tata Motors Ltd reported consistently low current ratios throughout the period, ranging from 0.45 to 0.60, with an average of 0.54. These values indicate a chronic liquidity constraint, as the ratios remain well below the generally accepted benchmark of 1. This reflects a dependence on external financing or other strategies to meet short-term liabilities, suggesting a weaker liquidity position compared to the other companies.

Comparative Analysis reveals that Page Industries Ltd has maintained the most consistent and favourable liquidity position, evidenced by its high and stable average current ratio. Sun Pharmaceutical Industries Ltd, despite showing an exceptional ratio in 2023-24, had considerable volatility, which contrasts with the stability demonstrated by HUL and Page Industries Ltd. HUL shows a balanced and improving liquidity trend, reflecting sound financial management. On the other hand, Tata Motors Ltd's persistently low current ratios highlight its struggle with liquidity and its comparative disadvantage in short-term financial health. Overall, the analysis underscores the varying financial health and liquidity strategies of these companies, with Page Industries and HUL emerging as more stable performers, while Tata Motors faces significant liquidity challenges.

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Hindustan Unilever Ltd	5	6.93	1.386	0.02208		
Page Industries Ltd	5	8.86	1.772	0.02057		
Sun Pharmaceutical Industries Ltd	5	8.81	1.762	0.95407		
Tata Motors Ltd	5	2.72	0.544	0.00343		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4.98868	3	1.662893	6.650576	0.003992	3.238872
Within Groups	4.0006	16	0.250038			
Total	8.98928	19				

$H_0$1= There is no significant difference in Current Ratio between selected 4 companies of India.

$H_1$1= There is significant difference in Current Ratio between selected 4 companies of India.

From above table for 3 and 16 degree of freedom.
Fcal is 6.650 and Ftab is 3.238.
Thus, Fcal>Ftab and p-value is 0.003992 which is smaller than specified α of 0.05.

So, H_0 is rejected and H_1 is accepted and it is concluded that there is significant difference in Current Ratio between selected 4 companies of India.

6.2 Net Profit Margin (%)

NET PROFIT MARGIN (%)					
COMPANY	**2023-24**	**2022-23**	**2021-22**	**2020-21**	**2019-20**
Hindustan Unilever Ltd	16.72	16.84	17.22	17.29	17.37
Page Industries Ltd	12.42	11.92	13.80	12.02	11.65
Sun Pharmaceutical Industries Ltd	14.09	8.12	-0.64	16.71	25.62
Tata Motors Ltd	10.78	4.14	-2.94	-7.93	-16.59

The analysis of the net profit margin (NPM) for the selected companies highlights their profitability trends and efficiency in converting revenue into profit over the five-year period from 2019-20 to 2023-24. The findings for each company, along with a comparative analysis, are as follows:

Hindustan Unilever Ltd (HUL) demonstrates exceptional consistency and strong profitability, with its net profit margin averaging 17.09% over the period. The margin has remained relatively stable, fluctuating within a narrow range of 16.72% to 17.37%. This stability indicates HUL's robust business model, efficient cost management, and resilience to external market fluctuations. Its consistent profitability suggests a high level of operational efficiency and effective pricing strategies.

Page Industries Ltd exhibits moderate and stable profitability, with an average net profit margin of 12.36%. While the margin improved slightly from 11.65% in 2019-20 to 12.42% in 2023-24, it reached a peak of 13.80% in 2021-22 before tapering off. The stability of its net profit margin reflects steady cost control and demand for its products. However, its profitability is lower than that of HUL, indicating room for improvement in operational or cost efficiencies.

Sun Pharmaceutical Industries Ltd presents a highly volatile profitability trend, with its net profit margin ranging from a low of -0.64% in 2021-22 to a high of 25.62% in 2019-20, and an average of 12.78%. The significant decline to negative profitability in 2021-22 was likely due to one-time expenses or operational challenges, followed by a recovery in subsequent years. The fluctuations suggest inconsistent performance, potentially stemming from variable market conditions, product mix, or cost management issues.

Tata Motors Ltd reports a persistently weak profitability performance, with an average net profit margin of -2.51%. The company has shown an improving trend over the years, moving from a deeply negative margin of -16.59% in 2019-20 to a positive 10.78% in 2023-24. This recovery may reflect restructuring efforts, cost-cutting measures, or improvements in operational efficiency. However, the historical negative margins highlight ongoing challenges in achieving sustainable profitability.

Comparative Analysis reveals that HUL outperforms its peers with the highest and most stable net profit margin, signifying its strong market position and operational excellence. Page Industries Ltd maintains moderate and stable profitability but

lags behind HUL. Sun Pharmaceutical Industries Ltd shows a mixed picture with significant volatility, suggesting a need for improved consistency in operations. Tata Motors Ltd trails significantly, reflecting ongoing financial and operational challenges, though the recent positive trend is a hopeful indicator of recovery. In summary, while HUL demonstrates market leadership in profitability and stability, the other companies exhibit varying degrees of challenges and opportunities in enhancing their net profit margins.

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Hindustan Unilever Ltd	5	85.44	17.088	0.08367		
Page Industries Ltd	5	61.81	12.362	0.72262		
Sun Pharmaceutical Industries Ltd	5	63.9	12.78	95.95965		
Tata Motors Ltd	5	-12.54	-2.508	112.1636		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4.98868	3	1.662893	6.650576	0.003992	3.238872
Within Groups	4.0006	16	0.250038			
Total	8.98928	19				

$H_0 2$ = There is no significant difference in Net Profit Margin between selected 4 companies of India.

$H_1 2$ = There is significant difference in Net Profit Margin between selected 4 companies of India.

From above table for 3 and 16 degree of freedom.
Fcal is 7.019 and Ftab is 3.238.
Thus, Fcal>Ftab and p-value is 0.003163 which is smaller than specified α of 0.05.

So, H_0 is rejected and H_1 is accepted and it is concluded that there is significant difference in Net Profit Margin between selected 4 companies of India

6.3 Return On Networth / Equity (%)

RETURN ON NETWORTH / EQUITY (%)					
COMPANY	**2023-24**	**2022-23**	**2021-22**	**2020-21**	**2019-20**
Hindustan Unilever Ltd	19.84	19.83	18.08	16.76	83.89
Page Industries Ltd	35.64	41.66	49.28	38.48	41.86
Sun Pharmaceutical Industries Ltd	12.06	7.11	-0.40	8.54	13.16
Tata Motors Ltd	26.21	12.14	-6.97	-12.57	-39.64

The analysis of Return on Net Worth (RoNW) or Return on Equity (RoE) for the selected companies over the five-year period from 2019-20 to 2023-24 provides insights into their profitability relative to shareholders' equity. The findings for each company and their comparative performance are detailed below.

Hindustan Unilever Ltd (HUL) shows a strong and generally stable RoNW, with an average of 31.68%. The company maintained consistent returns in the range of 16.76% to 19.84% for four of the five years. However, the extraordinary figure of 83.89% in 2019-20 stands out as an anomaly, likely attributable to exceptional circumstances such as one-time gains or other non-recurring factors. Excluding this year, HUL's performance reflects efficient utilization of equity to generate shareholder returns and underscores its operational stability.

Page Industries Ltd reports exceptional RoNW performance, averaging 41.38% over the period, with values consistently exceeding 35%. Its highest return of 49.28% in 2021-22 and a relatively lower yet impressive 35.64% in 2023-24 indicate superior profitability and highly efficient equity utilization. The consistently high returns highlight the company's strong financial management and its ability to generate significant value for shareholders.

Sun Pharmaceutical Industries Ltd exhibits fluctuating and generally weak RoNW performance, with an average of 8.09%. After a sharp decline to negative returns (-0.40%) in 2021-22, the company recovered to 12.06% in 2023-24. This volatility suggests inconsistent performance, likely influenced by external market dynamics, operational challenges, or changes in equity structure. While recent improvements are encouraging, the overall returns remain low, indicating potential areas for efficiency enhancements.

Tata Motors Ltd shows a persistently poor RoNW performance, with an average of -4.17%. Negative returns in three of the five years, including a low of -39.64% in 2019-20, highlight significant challenges in generating shareholder value. The improvement to 26.21% in 2023-24 reflects a turnaround, likely driven by strategic restructuring, operational improvements, or recovery in key markets. However, the historical trends underscore a long-standing struggle to achieve consistent profitability.

Comparative Analysis reveals Page Industries Ltd as the standout performer with the highest and most consistent RoNW, demonstrating exceptional equity utilization and profitability. Hindustan Unilever Ltd also performs well, with stable returns over the years and one exceptional year significantly boosting its average. In contrast, Sun Pharmaceutical Industries Ltd and Tata Motors Ltd face challenges, with Sun Pharma struggling to achieve consistency and Tata Motors showing a history of negative returns, despite recent signs of recovery

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Hindustan Unilever Ltd	5	158.4	31.68	853.5147		
Page Industries Ltd	5	206.92	41.384	26.01908		
Sun Pharmaceutical Industries Ltd	5	40.47	8.094	28.67718		
Tata Motors Ltd	5	-20.83	-4.166	631.3703		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	6585.921	3	2195.307	5.703647	0.00749	3.238872
Within Groups	6158.325	16	384.8953			
Total						
	12744.25	19				

$H_0$3 = There is no significant difference in Return on Networth/ Equity between selected 4 companies of India.

$H_1$3 = There is significant difference in Return on Networth/ Equity between selected 4 companies of India.

From above table for 3 and 16 degree of freedom.
Fcal is 5.703 and Ftab is 3.238.
Thus, Fcal>Ftab and p-value is 0.00749 which is smaller than specified α of 0.05.

So, H_0 is rejected and H_1 is accepted and it is concluded that there is significant difference in Return on Networth/Equity between selected 4 companies of India.

7. CONCLUSION

The financial analysis of Hindustan Unilever Ltd (HUL), Page Industries Ltd, Sun Pharmaceutical Industries Ltd, and Tata Motors Ltd, based on their current ratio, net profit margin, and return on net worth, provides a comprehensive understanding of their liquidity, profitability, and equity utilization over the past five years. The performance of each company varies significantly across these metrics, reflecting differences in operational strategies, market dynamics, and financial management.

Hindustan Unilever Ltd has demonstrated remarkable stability and consistency across all parameters. Its current ratio reflects a steady and improving liquidity position, enabling it to meet short-term obligations effectively. The company's net profit margin is the highest among the peers, indicating robust operational efficiency and cost management. While its return on net worth showcases strong shareholder returns, the extraordinary performance in 2019-20 significantly inflated its average. Overall, HUL's financial metrics highlight its resilience, operational strength, and ability to deliver sustained value to its stakeholders.

Page Industries Ltd emerges as the most efficient in equity utilization, as evidenced by its consistently high return on net worth. Its current ratio also indicates a solid liquidity position, providing financial flexibility to meet obligations and invest in growth opportunities. The company's net profit margin is moderate but stable, reflecting steady profitability. Page Industries' ability to maintain excellent equity returns and adequate liquidity underscores its superior financial management and competitive positioning in its industry.

Sun Pharmaceutical Industries Ltd presents a mixed picture, characterized by significant volatility across all financial metrics. The current ratio improved sharply in 2023-24, reflecting enhanced liquidity, but its erratic trend raises concerns about sustainability. The net profit margin also fluctuated significantly, with a notable recovery from negative profitability in 2021-22. Similarly, the return on net worth shows inconsistency, though recent improvements suggest the company is on a recovery trajectory. Sun Pharma's financial performance reflects the challenges of operating in a dynamic industry and the need for greater operational and financial stability.

Tata Motors Ltd, despite showing signs of recovery in recent years, faces persistent financial challenges. Its current ratio remains below 1, indicating ongoing liquidity constraints. The net profit margin, although improving, has been negative for most of the period, reflecting difficulties in achieving sustained profitability. Similarly, the return on net worth has been predominantly negative, highlighting the company's struggle to generate shareholder value. However, the significant improvement in all three metrics in 2023-24 suggests that strategic initiatives and market recovery may be aiding its turnaround efforts.

Overall, HUL and Page Industries stand out as financially strong and stable companies, with HUL excelling in profitability and Page Industries in equity utilization. Sun Pharmaceutical Industries Ltd, while showing signs of improvement, must address its inconsistency to build financial resilience. Tata Motors Ltd faces the greatest challenges but has demonstrated potential for recovery. This analysis highlights the importance of maintaining balanced and sustainable performance across liquidity, profitability, and equity utilization to ensure long-term financial health and competitive advantage.

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